



[Billing Code: 4810-33-P]

**DEPARTMENT OF TREASURY**

**Office of the Comptroller of the Currency**

**12 CFR Parts 3, 6, 34, 46, 160, 161, 163, and 167**

**[Docket ID OCC-2019-0004]**

**RIN 1557-AE50**

**Other Real Estate Owned and Technical Amendments; Amendment of Effective Date and Correction**

**AGENCY:** Office of the Comptroller of the Currency, Treasury.

**ACTION:** Final rule; amendment of effective date and correction.

**SUMMARY:** On October 22, 2019, the Office of the Comptroller of the Currency (OCC) published in the *Federal Register* a final rule to revise provisions on other real estate owned and make related technical amendments. The final rule had an effective date of December 1, 2019. The OCC has determined that an amendment of the effective date to January 1, 2020, is appropriate.

**DATES:** The correction in this document is effective January 1, 2020. The effective date of the final rule published on October 22, 2019 (84 FR 56369), is changed from December 1, 2019 to January 1, 2020.

**FOR FURTHER INFORMATION CONTACT:** Kevin Korzeniewski, Counsel, or J. William Binkley, Attorney, Chief Counsel's Office, (202) 649-5490; or for persons who are hearing impaired, TTY, (202) 649-5597.

## **SUPPLEMENTARY INFORMATION:**

### **I. Background and Revised Effective Date**

On October 22, 2019, the OCC published in the *Federal Register* a final rule to revise its rule on other real estate owned (OREO) at 12 CFR part 34, subpart E, and make related technical amendments (OREO final rule).<sup>1</sup>

The OREO final rule was published with an effective date of December 1, 2019. However, the OCC has determined that an amendment of the effective date of the OREO final rule to January 1, 2020, is necessary to satisfy the requirements of the Riegle Community Development and Regulatory Improvement Act (RCDRIA).<sup>2</sup> Under section 302(b) of RCDRIA, new regulations and amendments to regulations that impose new requirements on insured depository institutions generally must take effect on the first day of a calendar quarter on or after the date the final regulations are published. Since the OREO final rule establishes new requirements for OREO held by Federal savings associations, RCDRIA requires that the OREO final rule be effective for these institutions no earlier than on January 1, 2020. In connection with this revision, the OCC is amending the RCDRIA statement in the final rule.

While the final rule primarily establishes new requirements for Federal savings associations, the OCC is delaying the effective date of the entire rule to avoid confusion about adopting different effective dates for national banks and Federal savings associations. Any national bank or Federal savings association subject to the final rule may choose to comply with it prior to January 1, 2020.

---

<sup>1</sup> 84 FR 56369 (Oct. 22, 2019).

<sup>2</sup> 12 U.S.C. 4802(b).

## **II. Corrected RCDRIA Statement**

In connection with the revised effective date, the OCC is amending the RCDRIA statement in the **SUPPLEMENTARY INFORMATION** section of the OREO final rule.

1. On page 56374, the second full paragraph in the first column, under the heading “*D. Riegle Community Development and Regulatory Improvement Act of 1994*” is revised to read as follows:

“The OCC received no comments addressing administrative burden of the regulation pursuant to section 302(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (RCDRIA). Under section 302(b) of RCDRIA, new regulations and amendments to regulations that impose new requirements on insured depository institutions generally shall take effect on the first day of a calendar quarter on or after the date the final regulations are published. Since the final rule establishes new requirements for OREO held by Federal savings associations, RCDRIA requires that the final rule be effective for these institutions no earlier than on January 1, 2020. While the revisions generally do not create new requirements for national banks, the OCC is delaying the effective date for the entire rule to avoid confusion between different types of OCC-regulated institutions.”

## **III. Rule Text Revision**

Through this final rule, the OCC is revising the effective date incorporated into the rule text at 12 CFR 34.82(b)(5) to January 1, 2020, to permit Federal savings associations to have a full 5-year initial holding period for OREO held prior to the revised effective date. As this revision is being made to implement the effective date required under RCDRIA, the OCC does not believe this change is subject to the notice and comment or delayed effective date requirements under the Administrative Procedure Act (5 U.S.C. 553).

In FR Doc. 2019-22823 appearing on page 56369 in the Federal Register of Tuesday, October 22, 2019, the following correction is made:

§ 34.82 [Corrected]

2. On page 56375, in the first column, § 34.82 is corrected in paragraph (b)(5) by removing “December 1, 2019” and adding “January 1, 2020” in its place.

Dated: November 18, 2019.

---

Morris R. Morgan,  
*First Deputy Comptroller,*  
*Comptroller of the Currency.*

[FR Doc. 2019-25279 Filed: 11/20/2019 8:45 am; Publication Date: 11/21/2019]